MONEY COMMITTEE ASKS MARGIN OF 30 PER CENT

Wall Street Traders Breathe Sigh of Relief When They Find It Is No Worse.

IS BULL TIP ON MARKET

Stock Buyers Take View Germany Will Fight Through Winter, Opinion Serving as Tonic to War Securities-Baldwin a Favorite.

BY BROADAN WALL.

NEW YORK. October 24.—Uncertainty regarding what action the morey committee would take kept the stock market irregular to-day. It was not until after the close that the policy of that committee was officially announced. In view of the possibility of Germany deciding to fing through the winter, there was more buying of war slocks and little booming of the peace issues. The nexult was some sharp changer in price levels, but with more declines than advances. The market closed irregular.

When the money committee made its announcement that 30 per cent margins would be required on bank loans instead of the 20 per cent margins that has been the customary margin, great relief was expressed by the many traders who had waited to learn the news. This action must compel lending on stocks by interior banks, who have heretofore evaded their full duty-in this regard. Furthermore, nobody ever tries to hold down a thing that does not want to rise, and this action by the world's wiscst bankers is proof that they believe the world wants to speculate and that the stock market will rise if not restrained. In other words, it is a built top on the market. While the first effect may be to restrain the market, the ultimate innuence will be to send it higher.

BAILY PAYMENTS RELIC OF STREET'S DARK AGES

the first effect may be to restrain the market, the ultimate innuence will be to send it higher.

(DAILY PAYMENTS RELICE OF STREETS DARK AGES Daily payment for securities and daily clearances of stocks are relies of the dark ages at vast amount of none essential labors of the dark ages at vast amount of none essential labors and the labors of the period of the war, at least. That system would case the market or preparations could be done away with.

Baidwin was the speculative monos would be done away with.

Baidwin was the speculative monos could be and was well purchased by the same group of operators that he nearly all the fusions of the same preparations could be an expeculative monos of the same preparation to pay a utvitend in

NEW YORK, October 21.—Mercantile public is Skiring skky up on a first complete skiry day only street complete skiry day only street days are demand to wood free wood free complete skiry day only street days are first complete skiry days and skir

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rginia 3s (old). C. an rginia Centuries RAILROAD BONDS.

Va.-Car. Chemical, 100 100 100 Va. Chemical, com. 100 160 Va. Fire and Marine Ins. Co. 25 55 ...

COTTON MARKETS.

**NEW YORK October 24.—The cotton market was nervous and irregular to-day, but there was less Southern selling than yesterday, and the undertone was seadler on covering or trade buying. General business was rearlicted by uncertainty as to the effect of President Wilson's answer to General business was rearlicted by uncertainty as to the effect of President Wilson's answer to General business was rearlicated by uncertainty as to the effect of President Wilson's answer to General fire commany of the connection. The scenaral list closed statedy at a net advance of 3 to 5 moints. The market opened steady at a decline of 7 points to an advance of 3 to 5 moints at the higher, with January touching 25.31 and March 25.55. The more urreant demand, from shorts and between, and prices turned caster under a renewal of liquidation, local and Livernoot selling accombanied by continued talk of large gining returns and reports that prospects for the cold wave expected in the South were diminishing. The marks made nearce, with January selling off to \$250 and March to \$250, making net decimes of about 3 to 13 boints on the active positions.

**NEW YORK, October 21.—Port movement Middling, 2155 bales; stock, 1.143, 433 bales.

**Total for week at all ports-Receipts, 2.889 bales exports, 24,623 bales; stock, 1.143, 433 bales.

**Total for week at all ports-Receipts, 2.889 bales exports, 234,523 bales; stock, 1.143, 433 bales.

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**Total for week at all ports-Receipts, 2.889 bales exports, 234,523 bales, 234,523 bale

NEW ORLEANS, October 24.—A reactionary tendency was maintained in cotton today, although the market did not disular any pronounced strength. The short interest was disposed to cover, but bullish traders was disposed to cover, but bullish traders were cautions and buying orders were plainly restricted by bearish expectations regarding the Census Bureau report on ginning. At the highest of the day prices were 12 to 18 over, Around the opening all the most active months were 2 to 6 points down, but the demand increased materially and a rabid rise carried prices in the highest of the session. After that focusions were comparatively narrow during the greater part of the time, although enough selling developed at the middle of the morning to put prices momentarily 3 to 5 points under yeaterday's finals. In the riternoon there were small gains, Soot prices were lowered by 100 noints, but this considered favorable rather than otherwise, because it had the effect of putting spots and futures more in line with each other. Cash corn: No. 2 yellow, nominal: No. 3.
143 £145; No. 4, 120 £125.

CHICAGO LIVE STOCK MARKET.
CHICAGO, October 24.—Horn: Receipts, \$5,000 head; market steady to 25 cents lowering, 14,00 £15.5; rough, 12,10 £14.0; bigs, good, 13,00 £14.15.
Cattle: Receipts, 16,000 head; market and Western steers and good butcher cattle strong to bicher classes steady; calves strong to 25 cents higher.
Sheep: Receipts, 25,000 head; market opening quiet, but steady, considering wet fleeces.

NEW YORK PRODUCE MARKET.
NEW YORK, October 24.—Raw sugar unchanged; centrifugal, 7,28; fine granulated, 9c. Butter firm. Cheese steady, 25 Spot coffee firm; Santos 4s, 152c; Riq 7s, 105c.
NEW YORK LIVE STOCK MARKET.
NEW YORK, October 24.—Heeven, no trading, Calves barely steady; veals, 14,00 £1,00; culls, 10,00 £1,00; westerns, 9,50 £11.60.
Sheep and mbs steady; sheet 7,50 £10.00; culls, 10,00 £12.00.
Hogs steady; prime State, 18,00.

MISCELLANEOUS MARKETS,
NAVAL STORES.
SAVANNAH, GA., October 34.—Turpentine firm, 634; sales, 10 casks; receipts, 215 casks;

other.

Other with each president Wilson's reply to Germany caused much comment, and some of the early buying appeared to be based on it, but after that 2t was hardly a market feature. I.IVERPOOL. October 24.—Cotton spot quiet Pricas lower: gond middling, 22.33: middling, 22.75; low middling, 21.75; gond middling, 21.75; low middling, 21.75; gond middling, 21.75; low middling, 21.75; gond middling, 22.75; low middling, 21.75; gond middling, 22.75; gond middling, 22.7

Official Range and Sale of Stocks in New York

Ciles.	Stock.	Open.	THOM High.	AS BE		suu a	CO. He	Grock.	Brokers.	Or		High		514
400	Advance-Rumeley, pfd	499		49	48I	ing		STORY OF THE STORY						Closing
200	Allis-Chalmers	284	STATE OF STREET	281	281	284	600	Kennecott Kensas Cit;	v so com	A Section 12 (1987)	371	201	271	374 37
	Allis-Chalmers, ptd			N. C.	80	82					761	775	753	77 2
100	Alaska Gold	3.1		37	32	37	100	Liggett and	1 Myers	som. 1	81	184	151	184 196
400	Amer Heet Sugar com	11.16.0		- G5 %	684	694		Louisville	and Vach	om	• •			157 161
2200	American Can	91	452	542	934		300	MINE WHILE D	CHI		ââs.	234	223	117 121 324 33
1,000	Amer. Car and Foun	875		861	874	814								63 64
100	American Collon (11)	4	43	421	42	43	28.700	Manwell, 2 Mexican P	d prd		44	1641	1144	. 204 20
1.400	Am. Hide and Lea., com. Am. Hide and Lea., pfd	167		104	192	194					50 259	1585	1492	1554 15t 284 25
	American Lingged Off.	(2) (2) (3)	0-	814	81	417	2.100	and vale Ste	et		473	475	47	474 4
1,500	American Locomotive	GS	68	662	672	674		Mo., Kun.			6	6.	6	54
18.200	Amer Locomotive, pfd American Smelting	100	100	100		100	600	National L	ead com		261	261	604	599 6
9,800	Amer. Steel Foun	85	581	864	872	871	500	National L.	. Copper.		204	201	202	201 2
500	American Sugar	112	112	1102		1121	2,590	New Haven N. Y. Air New York			40%	. 11.	40	401 4
200	Amer. Tel. and Tel. Co.	1055		1054	1052	106	8.100	New York	Central	1	80	1171	1174	116 11
	Amer. Tobacco, com		136	184	180	974					224	221	223	799 7
200	Am. Writing Paper, pfd. American Zinc	35	352	35	341	355	100	Norfolk an	d Wester	11	081	1081	1085	1087 10
14 700	American Zinc	164	164	151	154	167		Northern I Pierce Oil.			179	944	93	934 9
2.900	Anaconda Copper	10 m	714	70	702	704	2,100	Chusylvan	14		475	18	471	172 1
100	Atlantic Coast Line	103	103	103	1024	1941		PHEISHUTPH	(nal man	Chi a to a to a to a to a to a to a			1000	51 5
	A. C. L. of CT (Bolto)				96	100	300	Ry. Steel S	01 ('0'		69	694	69	631 6
45.000	Baltimore and Ohlo		577	561	563	564	20.000	neading			933	934	913	921 9
360	Beth. Steel, 8% pfd.	104	104	104	784	1034					569	861	851	928 93
65,100	Baldwin Locomotive	9.0	892	854	871	88		Seaboard A	In Line					82
2 200	Butte Copper and Zinc Canadian Pacific	.10	10	10	97	10		St. Louis-S.	outhw or	10				21 2 22 2
1.500	California Petroleum	415	214	1664	1974	1684					354	155	551	351 3
200	Central Lenther com	42.5		652	663	67								55 5
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2,900			501	145	498	50					623	645	61	62 6
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2,400	Great Northern, prd	941	1544	1545	941	155							3.7	1091 11
			331	321	321	943	000	veabash co	in		93	10	92	97 10
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01,170	int. Mer. Mar., ufd.	1 9 1	1221	120		1215		Worthingto	n Purus	n	232	231	231	234 2
100	Int. Paper, com	354	364	354	36	364	100	LOUGH RE	les for do	4. 060	EGA	share	E 00	
	- The taxamped)	0.1	0.1	61	641	65		Total sales	for week	(fann	das	.01 4	00 000	

Pancy, per bbl. Apples. Floth Tops, per bbl. Onlors. Yellow, 166-1b. bags. Yellow, per lb.

| Dried Apples. | 9 th | 11 | Fancy. per 1b | 12 G | 12 G | 12 | 13 | 14 | 15 G | 15 G | 15 G | 16 G | 16 G | 17 G | 17 G | 18 | 18 G | 19 G | 18 G |

Richmond, Va. October

WHEAT—
Prices as regulated by the government
Collin-Car Lots:
No. 2 white
No. 3 white
No. 2 mixed
No. 2 mixed
No. 3 mixed
No. 3 mixed
No. 4 mixed
No. 4 mixed
No. 5 mixed
No. 5 mixed
No. 5 mixed
No. 5 mixed
No. 6 mixed
No. 6 mixed
No. 7 mixed

RICHMOND HAY MARKET.
Wholesale Quotations on Exchange
Richmond, Va., October 24, 1813.

RICHMOND GRAIN MARKET. Richmond, Va., October 2s. 1918.

Bacon hams, small bacon, hams, med to large.
Bacon, sides Bacon, sides Bacon, shoulders
Tallow, per lb.
Beeswax, per lb.
Dried Apples.

CHANCERY BARGAIN AND SALE.

Filizabeth A. Felthaus to Edmun W. Kedd, No. 10 North Harrison Street, 20-x145 feet west line Harrison Street, 139 feet west of Main Street. October 15, 1518; tax, \$3.80; \$10.

J. Jordan Leake and C. L. Denoon trustees for Eleanor, Theresa G. and Theresa G. West and Cynthia E. (wife)

Marie B. Higgins to D. H. Hey, No. 7
North Sycamore Street, 29x150 feet 7
inches east line Sycamore Street, 139
feet 9 inches south of Floyd Avenue.
September 10, 1913; \$3,750.

M. E. Bolling and W. C. (husband)
of Washington, D. C., to Edward L.
Jones, No. 923 North Thirty-fourth
Street, 30x125 feet east line Thirtyfourth Street, 60 feet south of P Street.
October 15, 1918; tax, \$2.50; \$10.

B. H. Melton and Eva K. (wife), of
Baltimore, Md., to George F. Vose, No.
18 South Elm Street, 20x78 feet 6 inches
east line Elm Street, 75 feet north of
Cary Street, October \$, 1918; tax, \$2.50;
\$10.

Thomas H. Briggs and Lillie P.

Real Estate and Court News

HENRICO TRUST DEED.

Joseph Popek and Anna (wife) to W Sydnor, trustee, 25 acres, one-half mile west of Taylor's Crossing, about ten miles from Richmond. July 13, 1915; \$1,000.

HENRICO BARGAIN AND SALE.

Frank Popek, Louis Popek and Antonia (wife), 2-3 of 25 acres, one-half mile west of Taylor's Crossing, about ten miles from Richmond. April 17, 1916; tax, \$2.50; \$10.

CHANCERY BARGAIN AND SALE.

CHANCERY TRUST DEED.

\$10.

Cary Street. October 8, 1918; tax, \$2.50; \$10.

Thomas H. Briggs and Lillie R. (wife) to James O. West and Cynthia E. (wife) to James O. West and Cynthia E. (wife) to Joseph Fopek and Antonia (wife), 20 acres, one-half mile west of Third Street. 26 feet 1 inch west of Third Street. October 11, 1918; \$2.200.

W. T. J. Evans and Kate R. (wife), of Scotch Plains, N. J., to W. C. Traylor, Nos. 2300 and 2302 Carrington Street. 65 feet 1 inch by 110 feet at mortheast corner of Carrington and Twenty-second Streets. October 11, 1918; tax, \$2.50; \$10.

J. W. Johnson and Ella J. (wife) to Joseph Fopek and Antonia (wife), 2-3 of 25 acres, one-half mile west of Third Street. 65 feet 1 inch by 110 feet at mortheast corner of Carrington and Twenty-second Streets. October 11, 1918; tax, \$2.50; \$10.

Street, 12 inch by 78 feet 7 inches (irregular) south line Leigh Street, 20 feet 1 inch west of Third Street. 20 feet 1 inch by 10 feet at northeast corner of Carrington and Twenty-second Streets. October 11, 1918; tax, \$2.50; \$10.

J. W. Johnson and Ella J. (wife) to Joseph Fopek and Antonia (wife), No. 215 East Leigh Street, 20 feet 1-2 inch by 78 feet 7 inches (irregular) south line Leigh Street, 20 feet 1 inch west of Third Street, 26 feet 1 inch by 10 feet at northeast corner of Carrington and Twenty-second Streets. October 11, 1918; 10.

Street, 15 1-2 by 122 feet east line Sixth Street, October 11, 1918; 10.

CHANCERY TRUST DEEDS.

MEXICAN PETROLEUM

WHY IT IS A GREAT PEACE STOCK

C. W. BARRON Says in His Book

The Mexican Problem

No country in the world needs closer relations with the oil development of Mexico than the-United States. The future demands not only redemption of the Mexican man of the soil, but the redemption of the American farmer as well.

The redemption of "the man with the hoe" will come through the gasoline motor that will plough spring and fall, cultivate all summer, chop wood in the winter, and not "eat its head off."

The ambition of Henry Ford is a gasoline tractor within reach of the farmer. Success here would mean more for the world than all gasoline motor develop-

It would solve the labor problem on the farm; enable the individual farmer to hold broad acres, by quick cultivation and crops quickly stored. The result from such prosperity for the farmer would be great stores of food, steadying prices for the world.

The farm power, the food power, the sea power, the world power, cry out for gasoline and fuel oil. The Pennsylvania and Indiana oil fields are failing. California is exhausting pocket after pocket. The great oil area of the world to-day stretches from Kansas to Tehauntepec. The lightest oil is at both these extreme points. The appearance is that the great central reservoirs are in the Mexican field.

Their conservation is a world-wide necessity. Their protection is the duty of all nations.

In this book Mr. Barron also describes the great future for oil in the uses of the world.

With Map and Illustrations \$1.00 net At all Booksellers

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MINISTER SHOWING THE SHOWING T INCORPORATED 1882

VIRGINIA FIRE AND MARINE Insurance Co., of Richmond, Va.

Assets, January 1, 1918......\$2,160,195.00 Net Surplus 902.057.00 Surplus to Policyholders 1,152,056.00

Wm. H. Palmer, Pres. E. B. Addison, V.-Pres. W. H. McCarthy, Seey. H. C. Lewis, Jr., Trens. J. M. Leaks, General Agent.

te B. L. Jordan and W. A. Jordan, trustees. No. 215 East Leigh Street, 39 feet 1-2 inch by 78 feet 7 Inches (irregular) south line Leigh Street, 28 feet 1 inch vest of Third Street. October 1, 1918; 12,478.

T. D. Parrish to W. P. Redd. trustee, lots 5 to 10, inclusive, square D. Chamberlayne Court. October 18, 1919; 11,900.

Get 3 1-2 inches eas of Addison Street. May 29, 1918; 35,900.

Stuart Bowe, trustee, to William A. Moncure, 23 feet 3 inches by 125 feet south line Hanover Avenue, 39 feet 1-2 inches eas of Addison Street. May 29, 1918; 35,900.

CHARTERS GRANTED.

W. C. Shepherd and Dora V. (wife) to E. Lorraine Ruffin and John Sloan, trustees, No. 1925 Enslow Avenue, 35x-149 feet at southeast corner of Enslow Avenue and Bryan Street. September 28, 1918; \$1,189.

28, 1918; \$1,180.

George F. Vose and Eloise F. (wife) to Edward J. Blake, trustee, No. 19 South Elm Street, 20x7s feet 6 inches east line Elm Street, 75 feet north of Cary Street. October 15, 1918; \$2,120.

Edward L. Jones and Lummis E. (wife) to Edward J. Blake, trustee, No. 223 North Thirty-fourth Street, 30x125 feet east line Thirty-fourth Street, 60 feet south of P Street. October 18, 1918; \$1,770.

Adele H. Cooke and Frank E. (huz.

Adele H. Cooke and Frank B. (huzband) to W. Chester Evans, trustee, 52.5x146 feet east line North Avenue, 60 feet north of Bacon Road. October 12, 1918; \$393.

Adele H. Cooke and Frank B. (husband) to W. Chester Evans, trustee, 52.5x146 feet east line North Avenue, 60 feet north of Bacon Road. October 12, 1918; \$393.

CHANCERY RICLEASE DEEDS.

H. T. Richeson and F. L. Crutchfield, frustees, to Mary Dora Doherty, Nos. 500 to 905, inclusive, St. Peter Street, 36x70 feet at northwest corner of Baker and St. Peter Streets. October 23, 1918; \$1166.

H. R. Polland, Jr., and Wallace F. Brown, trustees, to George C. White Nos 414, 1141-2 and 416 East Marshall Street, 40 feet 7 inches by 40 feet, 111-4 inches north line Marshall Street, 65 feet 3 inches west of Fifth Street, 65 feet 3 inches on Street, 139 feet north of Main Street. October 19, 1918; \$10,620.

J. Jordan Leake, trustee, to M. E. Stringer, 30x125 feet east line Thirty-fourth Street, 60 feet south of P Street. November 19, 1908; \$1,302.52.

Wallace F. Brown, trustee, to C. G. Morris, No. 19 South Elm, 29x78 feet 6 inches cast line Elm Street, 75 feet north of Cary Street. October 16, 1918 \$2,950.

Stuart Bowe, trustee, to William A. Moncure, 21 feet 71-2 inches by 125

Stuart Bowe, trustee, to William A Moncure, 21 feet 71-2 inches by 121 feet south line Hanover Avenue, 55

Twenty-sixth Street Grocery Company, Inc., Norfolk; capital, \$10,000; grocery business. Morris Worter, president; D. Entells, secretary, both of Norfolk.

The Steele Clgar Company, Inc., Staunton; capital, \$25,000; manufacturing and selling cigars. Thomas H. Steele, president; G. W. Snyder, secretary, both of Staunton.

Virginia lee and Cold Storage Company, Inc., City Point; capital, \$20,000 ice manufacturing and cold storage. Henry Sherman, prosident; W. C. Ellis, secretary and treasurer, both of City Point.

RED CROSS WORK PRAISED



The New Fall Hats, in all colors and styles-Low Prices.

> Globes, \$2 to \$4. Velours, \$5. Stetsons, \$6.

Sales Ford Service Richmond Motor Co., Inc.

TENTH AND BROAD STREETS.

October 10, 1918.

To the Holders of the First Mortgage Sinking Fund 5% Gold Bonds of

AMERICAN WRITING PAPER COMPANY

Dated July 1, 1899

The undersigned have, at the request of the holders of a large number of the above bonds, which mature on July 1, 1919, consented to act as a committee for the purpose of arranging with the Company a plan for the refunding of said issue of bonds.

In formulating the plan, the Committee has given full weight to the rights of the bondholders and the necessity of funding the Company's debt in such a manner as to strengthen its structure and to safeguard its future. At the same time, it has been mindful of the priority which, during the war period, the Government is entitled to have in its appeal for new funds from the money market

The plan provides:

- 1. For the reduction of the bonded debt of the Company from \$17,000,000 to \$12,-000,000 and the creation of a new closed direct first mortgage limited to \$12,-
- 2. The outstanding issue of bonds matures on July 1, 1919. Under the proposed plan the new issue of bonds will be dated as of January 1, 1919, and will mature on January 1, 1939. Under the plan the present outstanding bonds will be concelled and the mortgage discharged on or before July 1, 1919.
- 3. Each \$1,000 par value of the outstanding bonds is to be exchanged for \$1,000 par value of the new issue.
- 4. The new bonds are to bear interest for the period from January 1, 1919, to and including January 1, 1921, at the rate of 7% per annum and thereafter until maturity or earlier redemption at the rate of 6% per annum; provided, however, that if the present war shall continue beyond January 1, 1921, then and in such event the interest rate shall continue at the rate of 7% per annum to and including the first interest payment after the termination of the war between the United States and Germany as proclaimed by the Government of the United

5. Sinking Fund provisions:

- ent of 15% of the par value of the bonds outstanding. And to accelerate the retirement of the bonds an additional sinking fund of:
- (b) Twenty-five per cent (25%) of the net surplus earned in any one year after providing for depreciation, fixed charges, etc., as defined in the mortgage, until the amount of bonds outstanding has been reduced to \$10,000,000 par value; and thereafter

Fifteen per cent (15%) of the annual net surplus, as so defined, so long as any of the bonds are outstanding.

For a more detailed description of the proposed bond issue, the history and business of the Company, attention is called to a letter from George A. Galliver, Esq., President of the American Writing Paper Company, dated October 1, 1918, copies of which have to be obtained. from either the Depositaries or the Secretary of the Committee. From this letter it appears

The physical value of the Company's property, conservatively appraised, upon which the new bonds will have a direct first lien, exceeds \$16,000,000. In addition, the Company's net working capital exceeds \$5,000,000, making total net assets of over \$21,000,000, or nearly twice the \$11,000,000 bonds to be outstanding in the

The average annual net earnings available for interest since the Company's organization have been largely in excess of the annual requirements for interest on the

The stability of the Company's business has been demonstrated over a long period of years. It is at the present time doing the largest volume of business in its history, and is rapidly developing both its domestic and foreign trade.

A Deposit Agreement has been prepared under which the Old Colony Trust Company of Boston and the Central Union Trust Company of New York will act as Depositaries. Negotiable certificates for bonds deposited will be is sued by the Depositaries. Bondholders will be bound by the provisions of the Deposit Agreement, to the full terms of which reference is hereby made. Copies of the Deposit Agreement may be obtained from either of the Depositaries or the Secretary of the Committee. No charge will be made to depositing bondholders for expenses of the Committee or for any other reason.

Bondholders are requested to deposit their bonds with the January 1, 1919, and July 1, 1919, coupons attached, with the Old Colony Trust Company of Boston, or the Central Union Trust Company of New York, ON OR BEFORE DECEM-BER 1, 1918. Interest on deposited bonds will be paid by the Committee as and when received by it.

In the opinion of the Committee the new bonds will combine a high degree of safety of principal with an interest yield which takes into account present abnormal conditions, as well as an adequate return for the entire life of the issue. The Committee considers the plan highly advantageous to the bondholders and unhesitatingly recommends its prompt ac eptance. Time being of the essence of the matter, the Committee urges all bondholders to deposit their bonds without

OLD COLONY TRUST COMPANY, BOSTON, CENTRAL UNION TRUST COMPANY, NEW YORK, Depositaries.

GEORGE C. LEE, Chairman GORDON ABBOTT W. MURRAY CRANE WILLARD DAMON GEORGE C. GILL HENRY EVANS JAMES N. WALLACE ALBERT H. WIGGIN MELVILLE C. BRANCH,

ROPES, GRAY, BOYDEN & PERKINS, Counsel, 60 State Street, Boston, Mass.

Committee.

JOSIAH F. HILL, Secretary, 44 State Street, Boston, Mass.

Application will be made to list the Certificates of Deposit on the New York and Boston Stock Exchanges.

Referring to the above advertisement regarding the deposit of American Writing Paper Company First Mortgage 5% Bonds, if desired by the bondholders we will receive at our office, 1101 East Main Street, Richmond, Virginia, bonds for deposit, and will forward same to the Depositaries free of expense to the bonds holders. Upon receipt of the certificates of deposit (which should be in a few days after receipt of the bonds) will deliver same to the depositing bondholders.

THOS. BRANCH & CO.